

# CAMBRIDGE

255 Bent Street, 3rd Floor, Cambridge, MA 02141

**Phone** 617-868-3401

**Fax** 617-868-3477

**Board Meeting** First Wednesday of every month

**Board Members** Bradford P. Tenney (Chairperson), Daniel Crane, Michael P. Gardner, James H. Monagle, Sheila M. Tobin

**Board Administrator** Anne C. Leduc

## ACTUARIAL

**Funded Ratio** 86.9%

**Date of Last Valuation** 1/04

**Actuary** Segal

**Assumed Rate of Return** 8.50%

**Funding Schedule** Increasing 2.5%\*

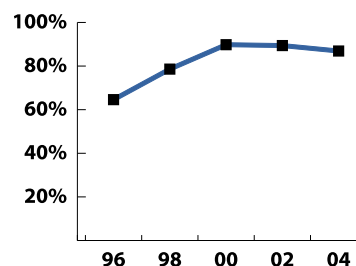
**Year Fully Funded** 2013

**Active Members** 3,825

**Retired Members** 1,746

\*Total appropriation increases 2.5% per year

### Funded Ratio



## INVESTMENT

**2004 Return** 9.62%

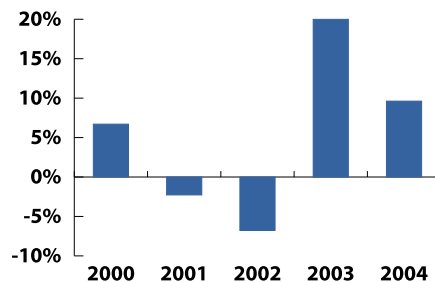
**2004 Target Return** 9.50%

**2004 Market Value** \$578.1M

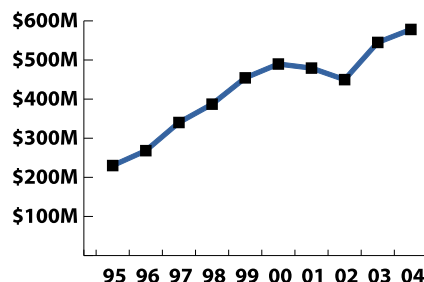
**2000-2004 Return (Annualized)** 5.04%

**1985-2004 Return (Annualized)** 10.83%

### Investment Return (2000 - 2004)



### Asset Growth - Market Value (1995 - 2004)



## INVESTMENT VENDORS

### Domestic Equity

- Columbia Management Group, Inc.
- Constitution Research & Management, Inc.
- Freedom Equity Style Fund
- Gabelli Asset Management Company
- Loomis Sayles Mid Cap Growth Fund
- Marvin & Palmer Associates, Inc.
- MFS Institutional Advisors, Inc.
- SSgA S&P 500 Flagship Fund

### International Equity

- Bank of Ireland Asset Mgmt SAF International Equity Sub Trust
- Freedom International Fund

### Fixed Income

- Fidelity Broad Market Duration Portfolio
- Income Research & Management
- MacKay-Shields Financial Corporation

### Real Estate

- Carey Corporate Properties Associates Fund 15
- Hancock ForesTree V Fund
- UBS Real Estate Separate Account (RESA)

### Alternative Investments

- Ascent Venture Partners II, III, IV L.P.
- Charles River Partnership VII & VIII

- Merrill Lynch Diversified Private Equity Program II

### Commission Recapture

- Lynch, Jones & Ryan

### Consultant

- Segal Advisors

### Custodian

- State Street